FORM OBD - 67
JAN 1977

UNITED STATES DEPARTMENT OF JUSTICE
WASHINGTON, D.C. 20530

B No. 43-R0216
Approval expires Oct. 31, 1981

EXHIBIT A

TO REGISTRATION STATEMENT

Under the Foreign Agents Registration Act of 1938, as amended

Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently.

1. Name and address of registrant	H. William Tanaka, d/b/a Tanaka Ritger & Middleton 1919 Penn. Avenue, N.W., #303 Washington, D.C. 20006	2. Registration No. 948
3. Name of foreign principal New Hampshire Ball Bearings, Inc.	4. Principal address of foreign principal Route 202 Peterborough, NH 03458	

5. Indicate whether your foreign principal is one of the following type:

☐ Foreign government

☐ Foreign political party

☐ Foreign or ☒ domestic organization: If either, check one of the following:

☐ Partnership ☐ Committee

☒ Corporation ☐ Voluntary group

☐ Association ☐ Other (specify) ____

☐ Individual - State his nationality ____

REGISTRATION UNIT
INTERNAL SECURITY SECTION
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CRIMINAL DIVISION
DEPT. OF JUSTICE
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6. If the foreign principal is a foreign government, state:

N/A

a) Branch or agency represented by the registrant.

b) Name and title of official with whom registrant deals.

7. If the foreign principal is a foreign political party, state:

N/A

a) Principal address

b) Name and title of official with whom the registrant deals.

c) Principal aim

8. If the foreign principal is not a foreign government or a foreign political party,

a) State the nature of the business or activity of this foreign principal

Manufacture and sale of ball bearings, rod-end bearings, and related anti-friction products.

b) **Is this foreign principal**

Owned by a foreign government, foreign political party, or other foreign principal	Yes	☐	No	XX
Directed by a foreign government, foreign political party, or other foreign principal....	Yes	☐	No	XX
Controlled by a foreign government, foreign political party, or other foreign principal..	Yes	XX	No	☐
Financed by a foreign government, foreign political party, or other foreign principal...	Yes	☐	No	XX
Subsidized in whole by a foreign government, foreign political party, or other foreign principal	Yes	☐	No	XX
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes	☐	No	XX

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

New Hampshire Ball Bearings, Inc., a New Hampshire corporation, is a subsidiary of NMB (USA) Inc., a California corporation, which in turn is a subsidiary of Minebea Co., Ltd., a Japan corporation.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N/A

Date of Exhibit A	Name and Title	Signature
September 7, 1988	H. William Tanaka, Counsel	H. William Tanaka pa B. Middleton

U.S. Department of Justice
Washington, DC 20530

Exhibit B
To Registration Statement
Under the Foreign Agents Registration Act of 1938, as amended

OMB No. 1105-0007

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances, by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in duplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Name of Registrant	Name of Foreign Principal
H. William Tanaka, d/b/a Tanaka Ritger & Middleton	New Hampshire Ball Bearings, Inc.

Check Appropriate Boxes:

1. ☐ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.

2. ☐ There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach two copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

3. ☒ The agreement or understanding between the registrant and foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

The registrant has served as legal counsel to New Hampshire Ball Bearings, Inc. since March 1985 under an informal arrangement under which registrant provides legal services and bills New Hamsphire Ball Bearings, Inc. monthly for services rendered, at its standard hourly rates, plus disbursements.

4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The normal practices in rendering legal services.

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5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The registrant provides New Hampshire Ball Bearings, Inc. a full range of legal services, with a concentration on matters relating to international trade, commerical litigation and acquisitions. Such representation to date has not involved activities requiring registration under the Foreign Agents Registration Act. The registration is occasioned by the filing of a statement by the registrant on behalf of New Hampshire Ball Bearings, Inc. which might conceivably be construed as requiring registration and labelling under the provisions of the Act.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?[1]
Yes [X]X No [ ]

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

See Item 5 above.

Date of Exhibit B	Name and Title	Signature
September 7, 1988	H. William Tanaka, Counsel	H. William Tanaka B. P. Miller

[1] Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

Statement by H. William Tanaka, Counsel,
New Hampshire Ball Bearings, Inc., Peterborough, New Hampshire
before the Senate Small Business Committee
September 8, 1988

This material is prepared, edited, issued or circulated by Tanaka Ritger & Middleton, 1919 Pennsylvania Ave., N.W., Washington, D.C. 20006, which is registered with the Department of Justice, Washington, D.C., under the Foreign Agents Registration Act as an agent of New Hampshire Ball Bearings, Inc., Route 202, Peterborough, New Hampshire 03458. This material is filed with the Department of Justice where the required registration statement is available for public inspection. Registration does not indicate approval of the contents of the material by the United States Government.

Statement by H. William Tanaka, Counsel,
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September 8, 1988

The United States is in the midst of a period of strong economic growth which has seen American industries -- including the bearing industry -- begin to reclaim their once-traditional position as efficient competitors in the global marketplace. This revival of American competitiveness has been driven in part by U.S. opposition to protectionism or restrictions on foreign investment. The latter has been particularly important because foreign investment has helped reinvigorate U.S. industries -- including the bearing industry -- and revive overall U.S. competitiveness.

The Importance of Foreign Investment to the U.S. Economy

Foreign investment in the U.S. has been fostered by such factors as the weak dollar, the desire of foreign manufacturers to establish production facilities near their American markets, and concern about growing protectionist sentiments in the U.S. Foreign investment has also been driven by the needs of the U.S. economy, however.

For example, foreign investors have helped finance the huge budget and trade deficits incurred during recent years. Foreign holdings of U.S. government securities increased by 60 percent from 1983 to 1987, and accounted for approximately 10 percent of the outstanding federal government debt by the end of 1987.

More importantly, foreign investors have played a vital role in rebuilding basic industries in the U.S. Foreign investors have introduced U.S. industries to new production and process technologies and to new techniques of quality assurance. Foreign investors have also provided training to a growing body of American workers who have been given good jobs and the technical skills to hold such jobs in the future. And foreign investors have provided the competition needed to spur American industries to improve their competitiveness in cost, quality and service.

Japanese investors have made particularly important contributions. For example, Japanese investors have played a critical role in financing U.S. government debt. Japan tripled its holdings of short-term U.S. Treasury securities between 1983 and 1987, and Japan consequently accounted for 21 percent of total foreign holdings of short-term U.S. Treasury debt as of June 30, 1988. Japan clearly has contributed to the supply of needed capital for both U.S. public and private investment.

The Japanese have also made important contributions to the U.S. industrial base by investing in plants and other facilities and in American companies. Japan's direct investments in the U.S. tripled in dollar terms over the past four years, and its share of total direct foreign investment in the U.S. increased by 50 percent during that period. These increases illustrate the commitment of Japanese companies to U.S. production. (See Table.)

Japanese Direct Investment in the U.S. Bearing Industry

Japanese direct investment has been particularly important to weak domestic industries. Direct investment in the U.S. by the Japanese bearing industry offers a classic illustration of how foreign investment can provide a declining U.S. industry with much-needed capital and technology.

Virtually every major Japanese bearing company has either constructed or acquired a facility in the U.S. during the last 20 years. In 1972, for example, Nippon Miniature Bearing Co., Ltd. (now known as Minebea) acquired the Reed Division of SKF Industries in Chatsworth, California to produce smaller precision radial ball bearings. Also in 1972, NTN Toyo Bearing Corporation built a new plant in Schiller Park, Illinois to produce larger high-volume ball bearings. NTN subsequently built another plant in Elgin, Illinois. In 1975, a joint venture between Nippon Seiko Co., Ltd. and Hoover Ball and Bearing Co. built a modern plant in Clarinda, Iowa to produce radial ball bearings. Later in the 1970s, Koyo Seiko Co., Ltd. constructed a highly-automated ball and tapered roller bearing plant in Orangeburg, South Carolina. These direct investments illustrate the Japanese bearing industry's long-standing commitment to domestic production for the American market.

The Minebea acquisition of SKF's Reed Division represents a particularly good example of beneficial foreign investment. Minebea's acquisition occurred at a time when domestic bearing companies were extensively disinvesting out of bearing production. SKF had sought to sell its Reed Division due to an abrupt shift in the technology for aircraft instruments during the early 1970s from electro-mechanical to digital readout systems, which virtually eliminated the market for aircraft instrumentation bearings. The Reed Division, whose production was concentrated in radial ball bearings of 30 mm and under -- the principal market for which was aircraft instrumentation -- was thus left without a market for its products. Minebea's acquisition kept the company in business.

Minebea's acquisition of New Hampshire Ball Bearings, Inc. (NHBB) in 1985 also represented a significant contribution by foreign investors to the overall health of the U.S. bearing industry. Minebea's payment of $210 million to the shareholders of NHBB provided new capital for reinvestment throughout the regional economy of the Northeast and New England. Minebea also invested $28 million in new state-of-the-art production equipment in NHBB plants containing aging equipment. This investment in the latest cost-efficient production equipment and technology -- with an additional $5 million of new equipment still on order -- has transformed NHBB into an efficient and internationally competitive producer which is providing a sizeable benefit to the economy of the region.

Investments by foreign-owned bearing companies have been important in the nation's industrial heartland as well. For instance, NTN Toyo Bearing Corporation's investments in the State of Illinois include three manufacturing plants -- including a recently expanded plant -- a subsidiary's corporate headquarters, an automotive test laboratory and a primary warehouse and distribution center. NTN Toyo's total U.S. employment exceeds 1500, and its annual sales volume is approximately $250 million.

These investments by Japanese bearing producers -- as well as investments by European bearing firms -- have helped create a more vibrant and competitive U.S. bearing industry. Japanese firms have brought cost-efficient production equipment and process technologies to their U.S. plants, and have provided jobs and training for a large skilled labor force. Japanese and European firms have also purchased and modernized out-dated American facilities which were destined to close, thus preserving jobs and domestic production capacity. These investments by foreign bearing companies have helped lower manufacturing costs, increase quality, reduce prices and increase the profitability and competitiveness of the American bearing industry.

The Revival of the U.S. Bearing Industry

The improving health of the U.S. bearing industry can be seen in the strong recent performance of such key American-owned firms as the Ingersoll-Rand Company, the Barden Corporation, the Timken Company, Rexnord, Inc., and the Hoover Group, Inc. For example, Ingersoll-Rand's bearings, locks and tools segment -- which includes the Torrington Co. and the Fafnir Bearing Co. -- reported increased sales in each of the last four years and increased operating profits in four of the last five years. Indeed, Ingersoll-Rand's bearings, locks and tools segment increased its sales by 44 percent and its operating income by 222 percent between 1982 and 1986.

The strong performances by Ingersoll-Rand and Timken also demonstrate the benefits reaped recently by those American bearing producers that have recognized and taken advantage of the industry's growing globalization.

Ingersoll-Rand's extensive operations in Britain, Canada, Japan and South Africa have contributed to the company's profitability in recent years. According to a recent Ingersoll-Rand annual report, the company's bearing operations now employ nearly 13,000 people in 29 plants worldwide.

Timken has also benefitted from profitable overseas operations, with plants in Britain, France, Australia, Brazil, Canada and South Africa. Timken and other American producers have also seen their export operations grow in profitability in recent years as the value of the dollar has dropped in comparison to other currencies. Thus forward-looking American bearing producers have been able to capitalize on the increasing internationalization of bearing procurement, production and marketing.

In fact, the U.S. bearing industry is presently thriving by all accounts. The most recent SEC filings by industry members reveal that U.S. producers have sharply increased sales and profitability while improving cash flow and corporate balance sheets. Several companies traced their improved performance to increased export sales and/or the achievement of substantial cost efficiencies in their manufacturing operations. Almost all indicated that they have strengthened their commitment to capital expenditures.

None of the reports have been more glowing than those of

Ingersoll-Rand and Timken, the two largest domestic bearing manufacturers. Ingersoll-Rand's latest 10-Q quarterly financial report (June 30, 1988) stated that sales in its bearings, locks and tools segment increased by 16 percent during both the most recent quarter and the most recent six-month period, with all groups "contributing to the increase". The company also stated that this segment's operating income had increased by seven percent during the most recent six-month period, although such income had increased only marginally during the most recent three-month period. Interestingly, however, the largest domestic producer of ball bearings conceded that its "essentially flat" operating income during the second quarter resulted from "the continuing inefficiencies experienced in maintaining production levels necessary to meet the high demand for Fafnir products". This admission by Ingersoll-Rand demonstrates that the U.S. industry is now producing at full throttle and is strained beyond its capacity.

To amplify on Torrington/Fafnir's ongoing delivery problems, a major U.S. purchaser of bearings -- Caterpillar, Inc. -- testified at a USITC hearing last April that Torrington/Fafnir "cannot meet current demand for commercial ball bearings in a marketplace presently open to imports." Consequently, Caterpillar machines in the field are "literally 'down' awaiting ball bearings," and Caterpillar's production schedules for machines using those bearings are being "disrupted."

Torrington/Fafnir has apparently had similar delivery problems with other important domestic customers. These customers have been quoted lead times of more than 52 weeks. There apparently has been little or no improvement in this area, as Torrington/Fafnir has recently been quoting 50-week delivery times on ball bearings under 30 mm.

The domestic industry's supply problems are not confined to Torrington/Fafnir. Timken too has been having great difficulty supplying its major customers of tapered roller bearings. Based upon information in the trade, Timken recently informed a large automotive customer that there is a major product shortage and, at the same time, attempted to break a contract by instituting a price increase.

These delivery problems are largely corroborated by Ingersoll-Rand's and Timken's latest SEC filings. Ingersoll-Rand stated in its latest 10-Q filing that, during the quarter ending June 30, 1988, its incoming orders -- which "are evenly spread throughout all groups and reflect considerable improvement in the international area" -- totalled $806 million, a 20 percent increase over the second quarter 1987. Further, the company stated that its backlog of orders which it "believed to be firm" stood at approximately $900 million on June 30, 1988, an increase of $128 million over December 31, 1987. Similarly, Timken's 1987 annual report shows that that company's backlog of orders for its domestic and overseas operations was estimated to have been $516.2 million on December 31, 1987, compared to $325 million a year earlier.

The bearing industry's difficulty in meeting its customers' production schedules has been compounded by the industry's long-term problem in obtaining a ready supply of bearing-grade steel at competitive prices. Because of the U.S. Government's policy of protecting the steel industry, the bearing industry has faced higher costs on its raw material imports and on steel purchased from domestic sources, whose prices have risen in response to the higher prices of imported steel. Moreover, a USITC study on the bearing industry found that U.S. bearing producers purchase at least 90 percent of their bearing steel requirements from off-shore sources.1/ Another USITC study concluded that this dependence on imported steel occurs "because the quality grade needed for bearings is <u>not readily available from the U.S. steel industry at prices as low as imported steel.</u>"2/

With the U.S. steel industry currently operating at a high rate of capacity utilization -- 86.9 percent during the second quarter of 1988 -- domestic steel prices have increased significantly. For example, while the Producer Price Index for capital equipment increased by only 2.5 percent from June 1987 to June 1988, the PPI for the following types of bearing-grade steel showed substantially larger increases over that same period: cold-formed (c.f.) carbon sheet prices increased by 6.4 percent; c.f. carbon strip by 10.4 percent; steel wire by 7.5 percent; and c.f. alloy sheet and strip by 4.7 percent.

1/ U.S. International Trade Commission, <u>The Effects of Restraining U.S. Steel Imports on the Exports of Selected Steel-Consuming Industries</u>, Inv. No. 332-214, USITC Pub. No. 1788 (Dec. 1985) at 50.

2/ U.S. International Trade Commission, <u>Competitive Assessment of the U.S. Ball and Roller Bearing Industry</u>, Inv. No. 332-211, USITC Pub. No. 1797 (Jan. 1986) at 95.

The PPI for various forms of stainless steel used in bearings has increased even more, as sharply higher prices of nickel and ferrochrome and the booming demand for fabricated metal products have combined to drive prices upward. The PPI for stainless steel wire increased by 22.1 percent and for stainless c.f. bars by 21.6 percent from June 1987 to June 1988. In addition, users of stainless steel are fearful that a shortage situation may soon develop because of the potential unavailability of needed supplies of ferrochrome, which comes principally from South Africa. These problems in obtaining bearing-grade steel are merely further illustrations of the current boom in domestic bearing production.

Proposals to restrict either foreign investment in the United States or trade in bearings seem misguided in light of the domestic bearing industry's revival and the role foreign investment has played in that revival. Such proposals seem particularly misguided because certain restrictions have already been imposed.

The Department of Defense, for example, recently issued acquisition regulations requiring the purchase of only American-made products in several categories of bearings. This comes on top of an existing procurement regulation which since 1971 has limited DoD purchase of radial ball bearings of 30 mm and under to those of domestic origin. Aggressive implementation by the Defense Department of the recommendations made in the Joint Logistics Commanders Bearing Study will further aid the U.S. bearing industry. U.S. bearing producers are also currently benefitting from antidumping orders on tapered roller bearings requiring importers of Japanese TRBs to post cash deposits of 36.5 percent on a substantial proportion of their entries. Further antidumping and countervailing duty cases currently before the U.S. government may provide additional trade relief to U.S. bearing producers.

The AFBMA Request for National Security Trade Protection

This list of existing restrictions, combined with the renewed health of the U.S. bearing industry, demonstrates that granting further relief would be unjustified and unwise. And yet the Anti-Friction Bearing Manufacturers Association has just requested such additional relief, seeking national security trade protection under section 232 of the Trade Expansion Act of 1962.

Clearly a strong bearing industry is essential to U.S. national security, but the best guarantee of a strong and competitive bearing industry is continued free competition and free trade. In particular, it is important that foreign bearing manufacturers continue to have the freedom to make direct investments in the U.S., investments which have clearly benefitted the U.S. industry and the U.S. industrial base in recent years. It is also important that bearing firms have the freedom to procure raw materials and parts from producers around the globe, thus allowing those bearing firms to base procurement decisions on price, quality and delivery. Only in this way can U.S. bearing producers make procurement decisions which will contribute to the cost-efficient, high-quality production needed to succeed in today's global marketplace.

A competitive U.S. bearing industry -- one which serves U.S. national security needs -- can be sustained only in this environment. Restricting trade, even while citing national security, would be counterproductive. This is particularly true because partial dependence on overseas suppliers of bearings and other essential industrial products would not threaten U.S. national security under the most likely scenarios for an outbreak of hostilities involving the U.S. As Paula Stern and Paul A. London recently wrote, "The trade-offs between domestic self-sufficiency and the costs to the defense budget and the national economy of limiting competition need to be weighed."3/

The Dangers in Attempting to Strengthen National Security by Protecting a U.S. Industry

These examples illustrate the folly of attempting to strengthen national security by restricting imports to protect one industry. Virtually all industries operating in today's interdependent world, including the bearing industry, are characterized by global production, procurement and marketing. U.S. bearing producers have turned to foreign production facilities and foreign sources of parts and raw materials on the basis of such criteria as price, quality, service and delivery;

3/ Paula Stern and Paul A. London, "A Reaffirmation of U.S. Trade Policy" The Washington Quarterly, Autumn 1988, at 70.

use of foreign sites and sources has consequently allowed U.S. bearing producers to improve their international competitiveness in these important criteria. Restraints on trade imposed under the guise of national security relief ignore the need for global production and procurement if the U.S. bearing industry is to remain competitive.

Such trade restraints also ignore the fact that public- and private-sector industrial users of bearings in the U.S. and abroad are increasingly making their purchasing decisions based on the same criteria of price, quality, service and delivery -- without concern for the nationality of the bearing producer. Imposing trade restraints to protect bearing producers could consequently have the unintended effect of harming U.S. companies which are industrial users of bearings, hindering their ability to make cost- and quality-driven sourcing decisions. This in turn could harm these companies' efforts to compete against their counterparts abroad.

In fact, an effort to protect the U.S. bearing industry by imposing trade restraints under section 232 would ignore the international interdependence which is characteristic not only of the bearing industry, but of virtually all industries today. Business relationships are transcending national borders, linking firms without concern for nationality. This growing internationalization is driving businesses in the U.S. and abroad to become more cost-efficient producers of quality products that can compete in a global marketplace. Restricting trade to protect one industry ignores the reality of this global economic interdependence.

Trade policies which attempt to deal in isolation with one industry or product most often result in the creation of a domestic industry dependent on trade restraints. This protected industry consequently does not become competitive on the international stage. And such trade policies also harm companies which are dependent on the protected industry's products. Such barriers can thus be counterproductive, weakening the economy of the United States and actually undermining American national security. To again quote Paula Stern and Paul A. London, "The United States should not allow national security to be defined by industries and interests seeking shelter from competition."[4/]

Economic Strength As the Key to National Security

The only real guarantee of American national security is a healthy American economy. Not coincidentally, such a strong economy is also the best prescription for a healthy U.S. bearing industry.

Although major structural problems still beset our economy -- such as the budget and trade deficits or the relative obsolescence of much of our infrastructure -- The U.S. is making important strides to overcome these problems. This is evident in the improvement of the so-called "twin deficits, the sustained rise in American manufacturing productivity in recent years and

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4/ Stern and London at 69.

the broad emphasis throughout American society on improving our international competitiveness.

Much of the heightened awareness of the need for improvement has already been translated into concrete results. Though the six straight years of American economic growth can be attributed to a myriad of factors, much of that growth clearly derives from U.S. industries' steps to adapt to a sharply altered economic environment. This adjustment is reflected in such growing efficiencies throughout the U.S. manufacturing base as the 83.7 percent rate of production capacity utilization posted in July -- the highest rate in more than eight years -- and the continuing high level of operating profits. This has been accompanied by a strong commitment to increased expenditures for plant and equipment, which has been fueled in part by an export boom.

This broad economic revival has clearly strengthened U.S. national security. More specifically, the U.S. bearing industry is sharing in this long-term improvement in the American economy. It therefore makes no sense at all to consider the imposition of import restrictions for a growing industry whose health is inextricably linked with that of the broader economy.

U.S. Assets Held By Japan and By All Countries,* and Japan's Share of the Total, By Selected Type of Investment At Yearend, 1983-1987 and June 30, 1988
(in Millions of Dollars)

	1983	1984	1985	1986	1987	June 30, 1988
Direct Investment:						
Japan	11,336	14,817	19,313	26,824	33,361	NA
All Countries	137,061	159,571	184,615	220,414	261,927	NA
Japan's Share of Total (%)	8.3	9.3	10.5	12.2	12.7	NA
U.S. Securities, Other Than U.S. Treasuries						
Japan	2762	4163	10,503	25,042	37,868	NA
All Countries	114,710	128,201	206,628	308,773	344,363	NA
Japan's Share of Total (%)	2.4	3.2	5.1	8.1	11.0	NA
U.S. Treasury, Short-Term Securities						
Japan	7410	7787	5246	14,263	20,308	22,577
All Countries	68,669	75,839	68,784	90,272	101,794	107,649
Japan's Share of Total (%)	10.8	10.3	7.6	15.8	20.0	21.0
Total, Foreign Assets in U.S.						
Japan	50,046	64.141	102,817	156,176	194,031	NA
All Countries	787,611	886,448	1,061,253	1,340,670	1,536,040	NA
Japan's Share of Total (%)	6.4	7.2	9.7	11.6	12.6	NA

Source: All data except short-term Treasury securities are compiled from data published by the Survey of Current Business, U.S. Department of Commerce/Bureau of Economic Analysis, in the annual review entitled "The International Investment Position of the United States," June 1985, 1986, 1987 and 1988 issues. Data on short-term U.S. Treasury security holdings are compiled from data published in the U.S. Treasury Bulletin, Table CM-I4, "Total Libabilities, By Type and By Country."

* Includes Assets held by both private parties and institutions ("official" holdings).